

Vol. VIII
TRANSCRIPT OF RECORD

(Pages 3205 to 3448)

Supreme Court of the United States

OCTOBER TERM, 1951

No. 428

**PENNSYLVANIA WATER AND POWER COMPANY
AND SUSQUEHANNA TRANSMISSION COMPANY
OF MARYLAND, PETITIONERS,**

vs.

FEDERAL POWER COMMISSION ET AL.

No. 429

**PENNSYLVANIA PUBLIC UTILITY COMMISSION,
PETITIONER,**

vs.

FEDERAL POWER COMMISSION

**ON WRITS OF CERTIORARI TO THE UNITED STATES COURT OF
APPEALS FOR THE DISTRICT OF COLUMBIA CIRCUIT**

PETITIONS FOR CERTIORARI FILED NOVEMBER 16, 1951

CERTIORARI GRANTED FEBRUARY 4, 1952

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EXHIBIT NO. 29.

[22149]

PENNSYLVANIA WATER & POWER COMPANY
EXPERIENCED COST OF CAPITAL

Note

For Exhibit No. 29 (p. 3206),
please turn to Card 86.

Schedule 1

Pennsylvania Water & Power Company
 Monthly Earnings - Price Ratios
 January, 1912 to December, 1945

Year	January	February	March	April	May	June	July	August	September	October	November	December
1912	1.61	1.86	2.09	2.16	2.42	2.66	2.95	3.14	3.29	3.08	3.23	3.31
1913	3.21	3.27	3.53	3.46	3.54	3.87	3.72	3.44	3.35	3.72	4.01	4.02
1914	4.12	4.08	4.04	4.27	4.43	4.62	4.62	5.04	5.26	5.34	5.42	5.51
1915	5.54	5.74	5.75	5.77	5.95	6.23	6.22	6.05	5.89	5.82	5.89	6.01
1916	6.12	6.17	6.57	6.55	6.86	6.91	6.95	7.04	7.09	7.01	6.76	6.88
1917	7.08	7.30	7.63	7.78	8.21	8.56	8.61	8.52	9.02	9.27	9.82	10.86
1918	10.62	10.56	10.41	10.38	10.26	10.64	10.60	10.58	9.99	9.21	9.14	8.87
1919	9.04	9.02	9.06	8.60	8.44	8.23	8.35	8.59	8.69	8.68	8.85	9.36
1920	9.21	9.64	9.29	8.93	9.41	9.58	9.34	9.49	9.28	9.26	9.33	9.60
1921	9.69	9.38	9.51	9.22	9.12	9.05	9.28	9.39	9.34	8.96	8.89	8.52
1922	8.41	8.19	7.97	7.58	7.36	7.39	7.50	7.19	6.96	6.86	7.27	7.34
1923	7.45	7.39	7.26	7.25	7.37	7.45	7.62	7.76	7.76	7.89	7.94	8.12
1924	7.56	7.67	7.60	7.67	7.73	7.84	7.51	7.62	7.37	6.99	6.98	7.12
1925	7.25	7.24	7.28	7.46	7.06	6.85	6.49	5.98	6.43	6.23	6.38	6.39
1926	6.28	6.64	6.96	7.69	7.51	7.48	7.20	7.10	6.86	6.65	6.64	6.24
1927	6.30	6.21	6.31	6.17	5.87	6.03	5.75	5.19	5.05	4.47	4.61	4.49
1928	4.53	4.77	4.88	4.33	4.14	4.49	4.78	4.66	4.58	4.74	4.58	4.68
1929	4.26	4.27	4.74	4.92	4.97	4.33	4.15	3.91	4.30	4.63	5.53	5.92
1930	5.67	5.13	4.98	4.93	5.04	5.53	5.92	6.14	6.34	6.92	7.49	7.86
1931	7.56	7.17	6.88	7.36	8.04	8.20	7.97	7.58	8.67	9.44	8.91	9.64
1932	9.76	9.56	9.42	11.05	11.80	13.07	12.55	10.41	8.99	9.50	9.62	9.51
1933	8.50	9.09	10.43	11.18	9.68	8.64	8.26	9.06	10.47	10.04	10.20	10.49
1934	10.03	9.23	9.06	8.96	8.87	9.18	9.03	8.99	9.09	8.86	9.37	9.31
1935	9.02	8.74	8.35	8.18	7.41	7.13	6.92	6.68	6.64	6.83	6.02	5.67
1936	5.65	5.56	5.55	5.34	5.37	5.34	5.08	4.98	5.08	5.10	5.32	5.44
1937	5.37	5.34	5.75	6.09	6.37	6.57	6.63	6.34	6.56	7.43	7.46	7.61
1938	7.18	7.81	8.35	8.22	8.11	8.12	8.10	8.21	8.28	7.87	7.42	7.46
1939	7.10	6.69	6.42	6.54	6.66	6.65	6.57	6.65	7.08	7.18	7.10	7.43
1940	7.26	7.31	7.68	7.39	8.29	8.45	8.23	8.69	8.92	8.86	8.82	8.94
1941	9.07	9.19	8.94	9.37	9.55	9.56	9.40	9.59	10.05	10.65	11.27	12.54
1942	12.53	11.41	12.44	11.94	11.62	10.82	10.51	10.29	10.55	10.62	10.08	9.88
1943	9.40	8.89	8.79	8.95	8.40	7.96	7.49	7.55	7.68	7.71	8.00	7.90
1944	7.77	7.64	7.76	8.07	8.03	7.71	8.00	8.02	8.64	9.28	9.06	8.66
1945	8.65	7.95	7.94	7.51	7.30	7.11	7.15	7.10	6.72	6.41	6.24	6.38

Schedule 2

Pennsylvania Water & Power Company
Gross Income, Its Disposition and Income Per Share of Common Stock(a)
1911 - 1945

(1) Year	(2) Gross Income	(3) Income Deductions Amount	(4) Percent of Gross Income	(5) Preferred Stock Requirement	(6) Preferred Stock and Prior Requirements Amount	(7) Percent of Gross Income	(8) Available for Common Stock Amount	(9) Percent of Gross Income	(10) Available Per Common Share at End of Year As Adjusted(a)	(11) As Reported(b)	(12) Dividends Paid per Common Share (at Dec. 31) Amount	(13) Percent of Earnings Reported Available(c)
1911	\$ 417,326	\$ 381,125	91.3	-	\$ 381,125	91.3	\$ 36,201	8.7	\$.43			
1912	569,908	384,139	67.4	-	384,139	67.4	185,769	32.6	2.19			
1913	630,000	434,500	69.0	-	434,500	69.0	195,500	31.0	2.30			
1914	765,552	443,575	57.9	-	443,575	57.9	321,978	42.1	3.79			
1915	858,300	514,278	59.9	-	514,278	59.9	344,022	40.1	4.05		\$ 4.00	105.5
1916	991,000	521,150	52.6	-	521,150	52.6	469,850	47.4	5.53		4.00	98.8
1917	1,066,300	518,550	48.6	-	518,550	48.6	547,750	51.4	6.45		5.00	90.4
1918	1,105,800	518,340	46.9	-	518,340	46.9	587,460	53.1	6.92		5.00	77.5
1919	1,149,300	532,850	46.4	-	532,850	46.4	616,450	53.6	7.26		6.00	86.7
1920	1,174,000	528,550	45.0	-	528,550	45.0	645,450	55.0	7.60		6.00	82.6
1921	1,196,290	524,938	43.9	-	524,938	43.9	671,352	56.1	7.90		7.00	92.1
1922	1,203,190	535,144	44.5	-	535,144	44.5	668,046	55.5	7.86		7.00	88.6
1923	1,354,600	593,900	43.8	-	593,900	43.8	760,700	56.2	7.79		7.00	89.1
1924	1,702,100	755,050	44.4	-	755,050	44.4	947,050	55.6	8.81		7.00	89.9
1925	1,856,300	750,000	40.4	-	750,000	40.4	1,106,300	59.6	10.29		8.00	90.8
1926	1,916,900	745,100	38.9	-	745,100	38.9	1,171,800	61.1	10.90		8.00	77.7
1927	2,009,400	740,300	36.8	-	740,300	36.8	1,269,100	63.2	2.95		8.00	73.4
1928	2,507,500	845,000	33.7	-	845,000	33.7	1,662,500	66.3	3.87		2.50	84.7
1929	2,717,600	840,200	30.9	-	840,200	30.9	1,877,400	69.1	4.37		2.50	64.6
1930	2,855,100	914,100	32.0	-	914,100	32.0	1,941,000	68.0	4.52		3.00	68.6
1931	3,096,300	1,040,163	33.6	-	1,040,163	33.6	2,056,142	66.4	4.78	4.78	3.00	66.4
1932	3,184,007	1,061,900	33.4	-	1,061,900	33.4	2,122,107	66.6	4.94	4.94	3.00	62.8
1933	3,169,640	1,064,220	33.6	16,873	1,081,093	34.1	2,088,547	65.9	4.86	4.86	3.00	60.8
1934	3,197,664	1,059,446	33.1	19,145	1,078,591	33.7	2,119,073	66.3	4.93	4.93	3.00	61.7
1935	3,327,970	1,055,780	31.7	107,465	1,163,245	35.0	2,164,725	65.0	5.04	5.09	4.00	60.9
1936	3,232,458	1,054,519	32.6	107,465	1,161,984	35.9	2,070,474	64.1	4.82	4.82	4.00	78.6
1937	3,356,773	1,099,662	32.8	107,465	1,207,127	36.0	2,149,646	64.0	5.00	5.00	4.00	83.0
1938	3,589,794	1,095,557	30.5	107,465	1,203,022	33.5	2,386,772	66.5	5.55	5.55	4.50	90.0
1939	3,001,200	710,500	23.7	107,465	817,965	27.3	2,183,235	72.7	5.08	4.81	4.50	81.0
1940	3,039,084	755,800	24.9	107,465	863,265	28.4	2,175,819	71.6	5.06	4.67	4.00	83.2
1941	3,003,416	773,581	25.8	107,465	881,046	29.3	2,122,370	70.7	4.94	4.66	4.00	85.7
1942	3,020,844	743,804	24.6	107,465	851,269	28.2	2,169,575	71.8	5.05	4.93	4.00	85.8
1943	2,989,392	730,530	24.4	107,465	837,995	28.0	2,151,397	72.0	5.01	4.67	4.00	81.1
1944	3,037,468	719,816	23.7	107,465	827,281	27.2	2,210,187	72.8	5.14	4.77	4.00	85.7
1945 (d)	3,042,545	754,994	24.8	107,465	862,459	28.3	2,180,086	71.7	5.07	5.07	4.00	83.9

(a) Income as reported to stockholders is adjusted for the effect of non-recurring items, in order to state prospective income on the basis of the operating, demand and cost conditions existing during each past year, by reference to information supplied in the annual reports for that and prior years. The nature of each adjustment and certain other information available to stockholders with respect to prospective income are indicated in the attached notes.

(b) See attached "notes on reported earnings per share".

(c) Adjusted earnings per share, 1914-1930; reported earnings per share, 1931-1945.

(d) Moody's Public Utilities, Supplement, p. 1516, February 20, 1946.